

**REAL ESTATE COMMITTEE AGENDA**  
**REAL ESTATE COMMITTEE MEETING OF: JULY 19, 2005**

**- CALL TO ORDER**

**MINUTES:**

PRESENT: COUNCILMAN WOLFSON and COUNCILWOMAN TARKANIAN

Also Present: DEPUTY CITY ATTORNEY TERESITA PONTICELLO, DEPUTY CITY ATTORNEY STEVE HOUCHENS, ACTING REAL ESTATE MANAGER ROBIN YOAKUM, and DEPUTY CITY CLERK YDOLEENA YTURRALDE

**- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW**

**MINUTES:**

City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge

Court Clerk's Office Bulletin Board, City Hall Plaza

Las Vegas Library, 833 Las Vegas Boulevard North

Clark County Government Center, 500 S. Grand Central Parkway

Grant Sawyer Building, 555 E. Washington Avenue

(3:02)

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**AGENDA SUMMARY PAGE**  
**REAL ESTATE COMMITTEE MEETING OF: JULY 19, 2005**

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**DEPARTMENT: PUBLIC WORKS**

**DIRECTOR: RICHARD GOECKE**

☐ **CONSENT**

☒ **DISCUSSION**

**SUBJECT:**

REPORT FROM REAL ESTATE COMMITTEE - Councilman Wolfson and Councilwoman Tarkanian

Discussion and possible action regarding an Easement and Rights-of-Way from the City of Las Vegas to Crimson Canyon, LLC, for ingress and egress purposes over land located near Peak Drive next to the Las Vegas Technology Center, APN 138-15-302-001 - Ward 4 (Brown)

**Fiscal Impact:**

☒

**No Impact**

**Amount:**

☐

**Budget Funds Available**

**Dept./Division:**

☐

**Augmentation Required**

**Funding Source:**

**PURPOSE/BACKGROUND:**

The City leases this land from the Bureau of Land Management. In May of 1994, the City was granted an amendment to our original lease with the Bureau of Land Management to allow for ingress and egress across this land since it is separated from the rest of the parcel by Peak Drive. Crimson Canyon, LLC has purchased property adjacent to this leased land. The Easement and Rights-of-Way will allow Crimson Canyon, LLC ingress and egress purposes for this land.

**RECOMMENDATION:**

Staff recommends approval

**BACKUP DOCUMENTATION:**

1. Easement and Rights-of-Way
2. Site Map

**MINUTES:**

COUNCILMAN WOLFSON declared the Public Hearing open.

ROBIN YOAKUM, Real Estate Division, stated the item is granting an easement to a private owner across BLM land. The City was given authorization from BLM many years ago for ingress and egress. The current owners are selling the property and want to assure the easement is in place before a purchase is final. She recommended approval.

No one appeared in opposition.

COUNCILMAN WOLFSON declared the Public Hearing closed.

(3:02 - 3:03)

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**AGENDA SUMMARY PAGE**  
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**DEPARTMENT: BUSINESS DEVELOPMENT**

**DIRECTOR: SCOTT D. ADAMS**

☐ **CONSENT**

☒ **DISCUSSION**

**SUBJECT:**

REPORT FROM REAL ESTATE COMMITTEE - Councilman Wolfson and Councilwoman Tarkanian

Discussion and possible action regarding a Ground Lease and Development Agreement with Option to Purchase between the City of Las Vegas and 601 Fremont, LLC, for the lease, development and contingent sale of a 1.24-acre parcel at the southeastern corner of Sixth Street and Fremont Street, APN 139-34-611-018 (Potential Gain of \$4,800,000 - Industrial Revenue Fund) - Ward 5 (Weekly)

**Fiscal Impact:**

☒

**No Impact**

**Amount:**

☐

**Budget Funds Available**

**Dept./Division:**

☐

**Augmentation Required**

**Funding Source:**

**PURPOSE/BACKGROUND:**

In Phase 1, via a ground lease with the City, the Developer intends to renovate at least 10,000 square feet of the existing building for use by a tavern-limited business. In Phase 2 the Developer intends to exercise either an option to purchase the entire site for a mixed-use urban residential development, or an option to purchase the existing building for continuing the tavern-limited use. If the Developer chooses the former option, the Developer must develop a minimum of 150 units and no less than 10,000 square feet of gross leasable commercial space for use by tavern-limited businesses.

**RECOMMENDATION:**

Approval

**BACKUP DOCUMENTATION:**

1. Agenda Memo
2. Ground Lease and Development Agreement With Option To Purchase
3. Site Map

**MOTION:**

**COUNCILWOMAN TARKANIAN recommended Item 2 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WOLFSON concurred.**

**MINUTES:**

COUNCILMAN WOLFSON declared the Public Hearing open.

BILL ARENT, Office of Business Development, stated this item is part of a two-phase transaction. The first phase required that the developer re-use the existing building on the site. The site is known as the former Sears Building and is approximately 16,200 square feet. The developer proposes to re-use the first floor of the existing building for use by a tavern limited business. The developer is required to begin renovations for that use within six months of executing the development agreement ground lease, and to complete the improvements within nine months following execution.

The second phase would enable the developer to purchase the entire site to develop a phase-two condominium/hotel tower development. The purchase option would allow the developer to buy the site with the existing building, referred to as the entertainment site, for \$1.8 million, and the remainder of the parcel sold for \$3 million. The entire site is approximately an acre and a quarter. MR. ARENT

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**MINUTES - Continued:**  
recommended approval.

No one appeared in opposition.

COUNCILMAN WOLFSON declared the Public Hearing closed.

(3:03 - 3:05)

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**AGENDA SUMMARY PAGE**

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CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE COMMITTEE. NO SUBJECT MAY BE ACTED UPON BY THE COMMITTEE UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

**MINUTES:**

There was no discussion.

(3:05)

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THE MEETING ADJOURNED AT 3:06 P.M.

Respectfully submitted:

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YDOLEENA YTURRALDE, DEPUTY CITY CLERK

August 2, 2005